

Maine Revised Statutes
Title 11: UNIFORM COMMERCIAL CODE
Article :

§3-1202. NEGOTIATION SUBJECT TO RESCISSION

(1). Negotiation is effective even if obtained:

(a). From an infant, a corporation exceeding its powers or a person without capacity; [1993 , c . 293 , Pt . A , §2 (NEW) .]

(b). By fraud, duress or mistake; or [1993 , c . 293 , Pt . A , §2 (NEW) .]

(c). In breach of duty or as part of an illegal transaction. [1993 , c . 293 , Pt . A , §2 (NEW) .]

[1993 , c . 293 , Pt . A , §2 (NEW) .]

(2). To the extent permitted by other law, negotiation may be rescinded or may be subject to other remedies, but those remedies may not be asserted against a subsequent holder in due course or a person paying the instrument in good faith and without knowledge of facts that are a basis for rescission or other remedy.

[1993 , c . 293 , Pt . A , §2 (NEW) .]

SECTION HISTORY

1993 , c . 293 , §A2 (NEW) .

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